

CIP EXPENSE DETAIL

DATE OF BOARD CONSIDERATION:
CONTACT DEPARTMENT(S):

4/5/12
Austin Housing Finance Corporation

SUBJECT: Authorize the negotiation and execution of a loan to LIFEWORKS AFFORDABLE HOUSING CORPORATION, an affiliate of Youth and Family Alliance doing business as LifeWorks, in an amount not to exceed \$600,000 for the purpose of developing 45 rental units at 835 North Pleasant Valley Road to provide housing and services, as needed, for LifeWorks' clients, including youth who would otherwise be homeless, teen parent families, as well as permanent supportive housing for youth aging out of foster care.

CURRENT YEAR IMPACT:

Department:	Austin Housing Finance Corporation
Project Name:	LifeWorks – Works at Pleasant Valley
Fund/Department/Unit:	8605-7207-0400
Funding Source:	GO Bonds
Current Appropriation:	55,000,000.00
Unencumbered Balance:	2,972,862.18
Amount of This Action:	<u>(400,000.00)</u>
Remaining Balance:	<u>2,572,862.18</u>
 Total Amount of this Action	 <u><u>400,000.00</u></u>

ANALYSIS / ADDITIONAL INFORMATION: If approved, the \$600,000 requested will be used to assist with property acquisition of approximately 2.4 acres. \$400,000 would come from Affordable Housing General Obligation Bond Funds and \$200,000 from Housing Trust Funds.

Austin Housing Finance Corporation (AHFC) funds will assist 34 of the 45 units, and AHFC will represent approximately 11 percent of the total project cost, with an average cost of \$17,650 per assisted unit.

The requested funding is consistent with the City of Austin's currently approved Consolidated Plan and AHFC's strategy to provide assistance through below market-rate financing for the development of affordable rental housing for low- and moderate-income households and persons with special needs.